

DUTY STATEMENT
SENIOR PORTFOLIO MANAGER,
GLOBAL FIXED INCOME / DOMESTIC RESEARCH
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Concept of Position:

Under the general direction of the Senior Investment Office (SIO), Global Fixed Income, the Senior Portfolio Manager (SPM), Domestic Investment Research will lead and develop bond governance issues, such as rating agencies and corporate bond market reforms.

Responsibilities include:

- Contributing to the management of the High Yield portfolio;
- Leading the development of research skills of the internal staff, beyond corporate securities, to include sectors such as sovereign and municipal securities;
- Developing a framework to assess macro and corporate sector Credit Risk that can negatively impact the CalPERS domestic investments portfolios and present findings and analysis to the SIO, the Credit Committee and/or the Internal Fixed Income Asset Allocation Committee;
- Managing CalPERS internal credit analyst staff and intern program, establishes credit process and priorities, monitors and evaluates staff's credit analysis, recommendations and presentations to the Credit Committee and be a permanent voting member of the Credit Committee;
- Assisting in the review and assessment of credit products, people, and process that might impact the performance of CalPERS domestic investments portfolios;
- Maintaining appropriate contacts with professional peers in the investment and broker/dealer communities as a source of valuable investment information.

Typical Tasks:

Portfolio Management

- Lead the development and directly manage the day-to-day implementation of a complex High Yield strategy within the global Fixed Income Unit. Develop and directly manage a portfolio focused on "Fallen Angels", bonds that were once rated investment grade by credit agencies and subsequently downgraded to junk bond status.
- Utilize internal and external fundamental research of credit trends and quantitative tools with market-based analytics to formulate and communicate an overall macro and corporate sector Credit Risk assessment to the SIO, the Credit Committee, and/or the Asset Allocation Committee. This assessment will seek to identify shifts and trends in credit risk by aggregating macro and sector fundamental and quantitative statistics.
- The SPM will lead and perform the most complex review and assessment of third party credit products, people and process that might impact and be utilized in credit analysis, portfolio management and trading of corporate credit risk. Independently analyze, evaluate, and recommend new investment grade, high and/or convertible corporate bond investments in assigned sectors.

- Maintain and expand contacts with professional peers, rating agency analysts, broker/dealer analysts, and strategists as a source of valuable investment information that could enhance the returns of the CalPERS domestic investments portfolios.

Head of Bond Governance

- Prepare internal briefing memos and recommendations for the Global Fixed Income senior management, INVO Executives, and the Investment Committee regarding how to position their portfolios (focusing on certain broker-dealers or more on certain sectors of the bond universe); develop a profound understanding of industry standards and communicate out to global Fixed Income senior management; conduct extensive research and analysis of information provided by external service providers; lead and develop bond governance issues, such as rating agencies and corporate bond market reforms.
- Actively participate and represent CalPERS on the Institutional Investor's Credit Roundtable.

Head of Mentoring and Developing Fixed Income Analysts

- The Senior Portfolio Manager will be responsible for the management of the CalPERS internal credit analyst staff and intern program by recruiting, developing and mentoring staff, reviewing group and individual credit analysis process, models and examining and understanding the basis of staff recommendations and assisting and critiquing staff presentations to the Credit Committee. The Senior Portfolio Manager will communicate regularly and effectively with the SIO, peer Senior Portfolio Managers, and be a voting member of the Credit Committee.
- The developing and mentoring will eventually cover all sectors from credit to sovereigns to U.S. Treasuries to municipal securities.

Existing Duties

- The SPM will maintain and expand contacts with professional peers, rating agency analysts, broker/dealer analysts, and strategists as a source of valuable investment information that could enhance the returns of the CalPERS domestic investments portfolios.
- The SPM will continue to contribute to the management of other High Yield portfolios and provide insights/perspectives on the credit sector as a whole.